

PX 1

Exhibits A-G

Exhibit A

From: [REDACTED]
Sent: 09/01/2018 02:30:05
To: ceo@telegram.org
CC: [REDACTED]

Pavel,

See attached our Letter of Intent for the TON ICO. Please feel free to reach out to me any time to discuss further.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

January 8, 2018

[REDACTED]

Dear Pavel Durov,

Congratulations on all your success at Telegram. [REDACTED] is very excited to support your continued efforts and we hereby submit a letter of intent to purchase \$25M of the presale of the TON ICO. We believe our long-term, fundamental orientation aligns very well with your vision to build this platform.

Sincerely,

[REDACTED]

[REDACTED]

Exhibit B

Message

From: [REDACTED]
Sent: 1/29/2018 9:38:00 PM
To: [REDACTED]
Subject: hyman @coinbase

Vision

Mechanics

Tactics

Next steps

How much value being exchanged on telegram today?

Why does this need to be on a blockchain?

Why this quantum

John hyman

Confluence of:

- 1) A messaging platform increasing showing its differentiated quality and tech differentiation as it's developed
- 2) Now have an opportunity through blockchain and interest in currencies / tokens to create a much broader business

Compared to other business plans its much more grounded in reality

Tech quality of the team and track record

The footprint of telegram

Commercially a much more interesting footprint

It's a footprint that's very advantageous

Long term game is super ambitious – team has always show ability to outperform and outdeliver

Very high level of confidence in themselves and others in them

There are other people in the market working on this – but that's ok.

Incredibly focused, dedicated company – used to fighting david and goliath type battles. Succeeds because it's more focused more nimble

Worlds crypto efforts. Pavel's ability to leverage that to create products to

Do you think we'll see line? Well lots of incentive to look at it. Who or what succeeds is the question

Telegram is uniquely well placed – big enough to be well placed, not too beaurcatic, and emerging markets footprint.

[REDACTED]

Shadow economy – messaging based commerce.

Thye've only driven usage

All of these features will be incredible for traffic drivers – services

Team is lean and focus is all on the technological side than the BD

Demonstrating that the technology works and if you think about what's going to drive confidence in the platform.

Development success and implementation of the technology. Until that happens – the rest is moot.

What will be critical -- starting to develop some application
Establish tech platform then nudge people

Iran
Russia
Indonesia
Eastern Europe
Singapore
Increasingly Africa
And the crypto world

Pre sale -- close to shutting the book on the LOIs
Resounding success -- over 3B of demand -- astonishing number. 75-80 institutional orders
Really fantastic level of participation from west coas of the US -- 10+ firms like
It's more like a unicorn round but using tokens

Regulators and governments don't know what to do about it -- everyone's nervous
Non Us with very little onshore -- the people that are buying

Volatility may not be there but that's not something we can do much about

Having a reserve -- creating a bunch of circumstances to dampen volatility and create use as transaction vs. speculation
Plan is to have the option or ability to intervene in the market but in an understandable and predictable

Why price mechanic? Good question. Run it for a day flip through on the average of that day.

Incremental get larged

Exhibit C

Message

From: [REDACTED]
Sent: 1/16/2018 6:50:11 PM
To: [REDACTED]
Subject: FW: Telegram Private Placement Update
Attachments: Telegram - Indication_of_Interest.pdf

FYI – look forward to discussing this afternoon

From: John Hyman [mailto:hyman@telegram.org]
Sent: Monday, January 15, 2018 11:22 AM
To: [REDACTED] Ilya Perekopsky
<perekopsky@telegram.org>; shyam@telegram.org
Subject: Telegram Private Placement Update

Dear [REDACTED]

We would like to update you on where things stand with the Telegram Open Network (TON) private placement and where the process will go from here.

We are humbled by the great reception you and other investors have given to TON and the offering. At the close of our process to gather expressions of interest, we have received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors. Of equal relevance is the broad and balanced distribution of investor interest. We are on track to achieve an equally distributed holder base between Asia, Europe and the United States.

The combination of the scale and quality of the demand has led us to rethink our strategy for both this transaction and the next round.

We have decided to increase the volume of this round to US\$850 million, distributing 45% of the total supply. Based on the formula in the White Paper, this results in a price of US\$0.37756101 per Gram. We selected this offering size not only to give us sufficient capital to develop TON and the associated functionality within Telegram Messenger over the next number of years, but also to facilitate an allocation process that will ensure that every investor that participated in it and is eligible to receive an allocation will receive one. Throughout the process we have emphasized the importance of Grams being widely distributed, which we believe will allow Grams to function as a decentralized currency.

In terms of the next round, we expect that it will start in mid-March 2018, and we expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat currency. All investors in this round will purchase at the same price relative to one another (using the average price per Gram sold in the round, as per the formula in the White Paper). As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Below you will find a document that confirms your indication of interest based on these revised terms. We would like this returned by close of business in your region on **January 17th**.

Thereafter the anticipated process is as follows:

- **Wednesday 17 January (COB)** – Deadline for you and other investors to submit their signed indication of interest (attached below).
- **Thursday 18 January** – Indicative allocations and purchase agreement sent to investors along with a process letter.
- **Thursday 25 January** – Deadline for investor acceptance and signature to purchase agreement.
- **By Friday 9 February** – Payment and closing of all purchases.

Thank you for your interest in TON and the offering.

Kind regards,
John Hyman

Exhibit D

Message

From: [REDACTED]
 Sent: 7/8/2018 12:47:16 PM
 To: [REDACTED]
 Subject: FW: GRAMS

Add this in the notes of a separate calendar invite for [REDACTED] meeting (not that you send to her!)

Thanks!!

From: [REDACTED]
 Sent: Thursday, June 14, 2018 8:30 AM
 To: [REDACTED]
 Subject: GRAMS

We ruled out public ico – really at time we participated

1. We wanted real money – that was the best way to align, raise
2. Became very clear – if you want to create a regulatory compliant currency / token – the minute you're in public land you're really adding to the regulatory complexity. Doing it this way was very important to building bank relationships
3. And no need – 1.7b in regulatory compliant way, why do you need to do anything else
4. Some of this was misreported – can imagine everyone asking the question
5. We think now – the right thing is to have the crypto community will buy in once it's trading and allow the market to evolve naturally
6. Same number of participants – slightly more than first round. 80 first 100 second
7. First round had very high quality participants – lots of NA / venture. This was 20% us not 40% us, 50-60% ultra high net worth vs. 20%
 - a. Russia related money was important – the magic aura of pavel / telegram
 - b. Market conditions weren't as good for crypto / risk assets
8. Similar check sizes, Asians, Europeans, americans, but definitely more along the lines of ultra high net worth, entrepreneurs, the like, more Russia
 - a. 3.5x the price a month later
 - b. Institutionally – the shmuck factor worried them
9. Money hasn't really changed the approach
 - a. Core engineering team / tech team – very much on track with everything
 - b. [REDACTED]
 - i. Number of users in Russia hasn't gone down
 - ii. Use vpn's even – data centers/big social media platforms have been very helpful
 - iii. Google has been very helpful
 - c. Globally, we're in this world of authoritarian instincts of gov's remain strong, telegram has brand / purity / customers that can't bend to that, so there will always be friction – treating people like adults
 - d. [REDACTED]
4. And even more selfish than that – politicians like secrecy / efficiency / everyone is on it
10. Telegram gets 7-800k downloads a day – well in asia, Europe
 - a. Want close to 1b users in 4-5 years time, creating a product that's tech good and easy to use – nothing has changed there
 - b. 15 russia / iran 45 biggest single biggest – Indonesia, india also large user bases
 - c. Consistnet set of rules around pricing

December for blockchain public. Testing with external involvement will be July/august
Everything tracking if anything
secureID

250

Exhibit E

Message

From: John Hyman [john@gramvault.com]
Sent: 5/30/2019 8:25:51 PM
To: [REDACTED]
Subject: Telegram update

Dear [REDACTED]

I hope you are keeping well. I'm writing to you as given the launch of Telegram, I will be visiting the west coast next week to give selected investors an update on the developments at TON and the TON ecosystem.

In addition to myself, I will be joined by someone who is working very closely on developing the infrastructure for TON which includes a highly comprehensive ecosystem for developers and users on TON. There are already a large number of products in development for both developers and consumers which we can take you through.

Please let me know if you or someone on your team would like to get together and how best to schedule it.

Kind regards John

Exhibit F

Message

From: Alexander Filatov [fav@ton.ventures]
Sent: 8/13/2019 9:36:59 PM
To: John Hyman [j.hyman@ton.ventures] [REDACTED]
CC: p.prigolovko@ton.ventures; Dmitry Malyugin [d.malyugin@ton.ventures]
Subject: Re: Today
Attachments: TON Labs short presentation 082019.pdf

[REDACTED]
Thank you for a quality call!

John,

Looks like the attachment didn't go through. Resending.

Looking forward to your feedback [REDACTED]

Best regards,

Alexander

Вкл вт, авг. 13, 2019 в 23:20, John Hyman <j.hyman@ton.ventures> пишет:
Dear [REDACTED]

Thanks for your time today.

Please find attached the deck we used today regarding Ton Ventures.

We would be happy to carry on the dialogue with you and your colleagues.

Kind regards

John.

Sent from ProtonMail Mobile

Introducing TON Labs



August 2019

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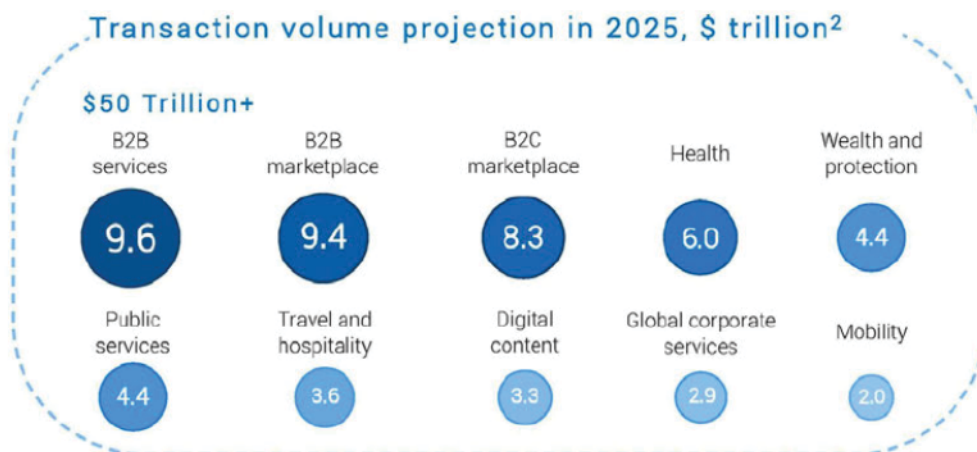
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2984

DLT¹ economy has explosive growth potential



- Currently only one DLT/blockchain use case got wide adoption – p2p cryptocurrency transfers, but even this case is limited to less than 0,1% of its real potential.
- Many experts expect that DLT economy turnover may reach **50+ trillion US Dollars** in transaction volume by 2025².
- There is **a wall** between the technology and actual usage which consists from development barrier, bad UI/UX, low speed and high transaction costs for existing blockchains.



1 – Distributed Ledger Technology

2 – Source: McKinsey "Competing in a world of sectors without borders"

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Upcoming TON ecosystem will break the blockchain adoption wall



- Complimentary solutions of Telegram, TON and TON Labs enables clear path for adding value to existing online business models by implementation of DLT solutions.
- Existing Telegram userbase should fuel initial growth of TON ecosystem.
- TON Labs solutions will facilitate stable TON ecosystem growth to become the largest DLT ecosystem in the world.

Telegram



280+ million users
10x times more than
current number of "crypto
users"
Growing very fast

TON



Fast and scalable "backend"
– TON blockchain
GRAM cryptocurrency

TON Labs



Easy access of users to
TON ecosystem
Easy TApps¹ creation by
developers
Easy usage of TApps by
clients

1 – TON Application

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TON Labs highlights



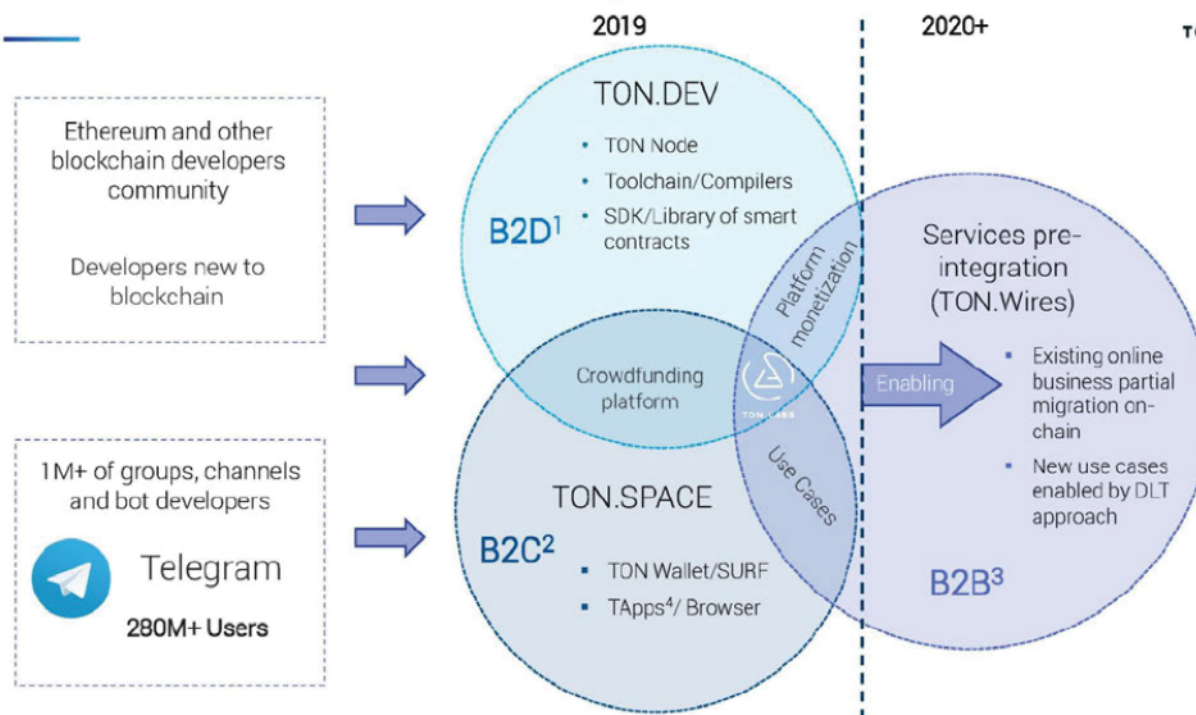
- Founded in April 2018, after the closing of the second Token Sale Round of TON with the mission to contribute to maximizing TON ecosystem potential.
- Founders personally invested significant amount into TON.
- Founding team with vast venture and entrepreneur experience, including expertise of scaling large organizations.
- Team of more than 40 experienced developers geographically decentralized:
 - Organized and well managed development process using proven team collaboration frameworks;
 - Modern technology stack (React Native, Rust, etc.);
 - 5 finalists of world programming contests and many other programming awards;
 - Active contributor to various open source projects.
- The largest contributor to TON blockchain testing.
- Developed the only other implementation of TON Full Node based on initial public specifications.
- Playing one of the leading roles within TON oriented blockchain community including very closed technical collaboration with TON team.

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987

TON Labs enables mass adoption of DLT



1 – Business to developers; 2 – Business to customers; 3 – Business to business ; 4 – TON application

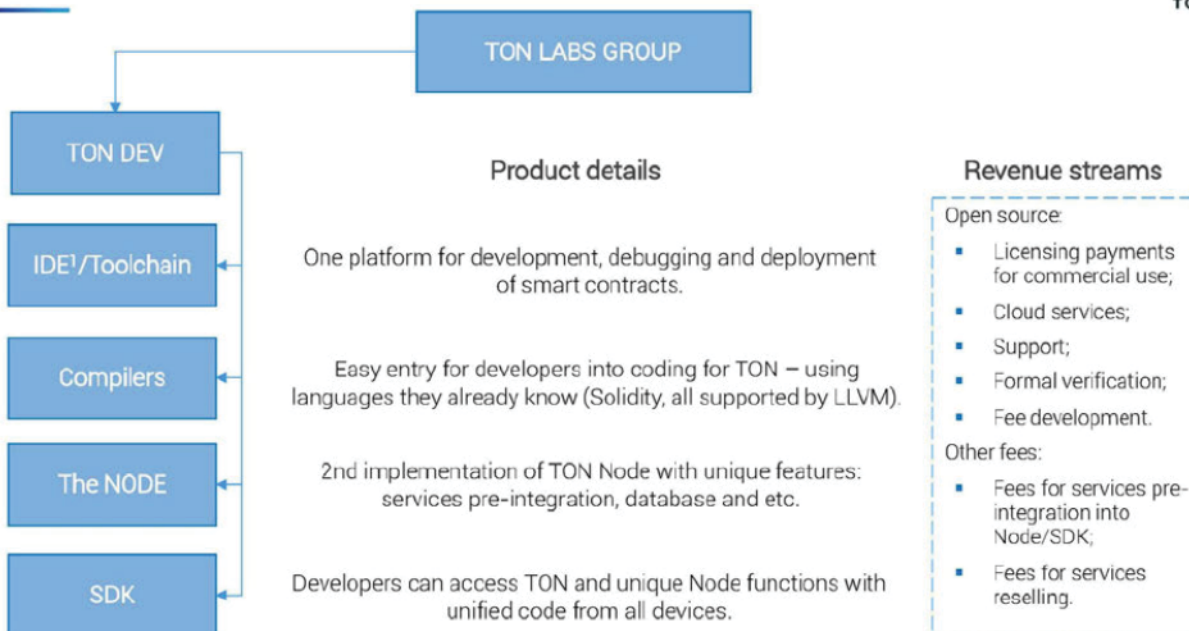
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TON Labs: TON DEV and developers' platform



TON DEV is a main entry point into TON Ecosystem for developer-entrepreneurs

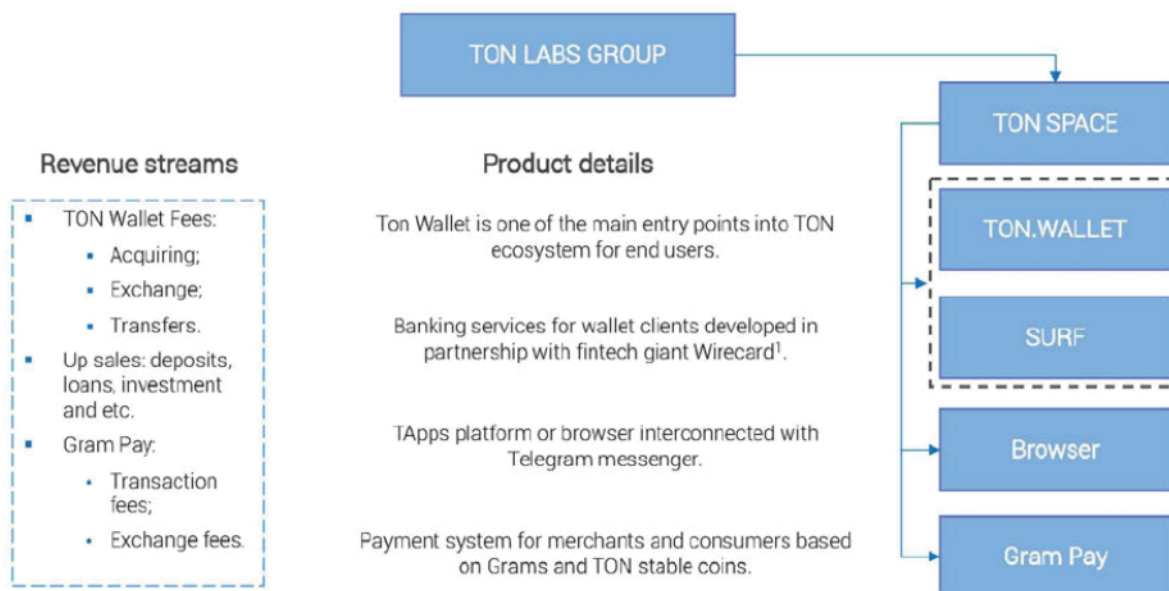
¹ – Integrated Development Environment

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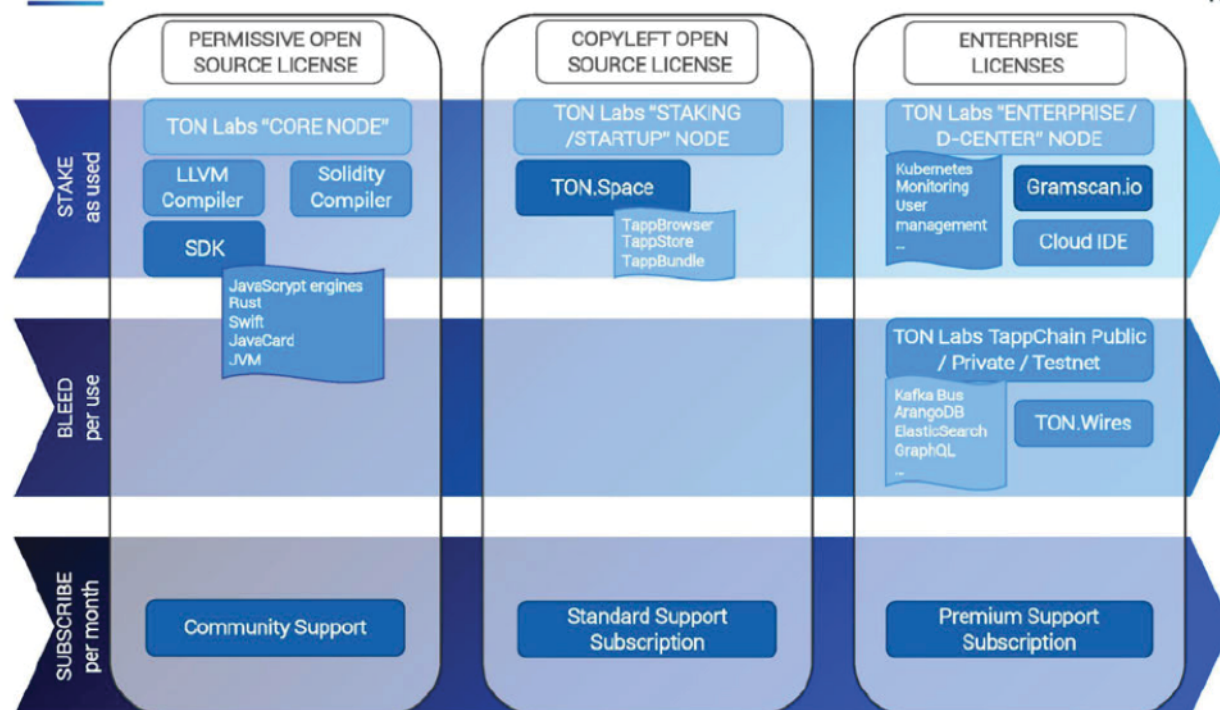
TON Labs: TON SPACE and consumer platforms



TON SPACE will benefit from being one of the main links between Telegram and TON ecosystem

¹ – <https://www.wirecard.com/de>

TON Labs offers comprehensive licensing model



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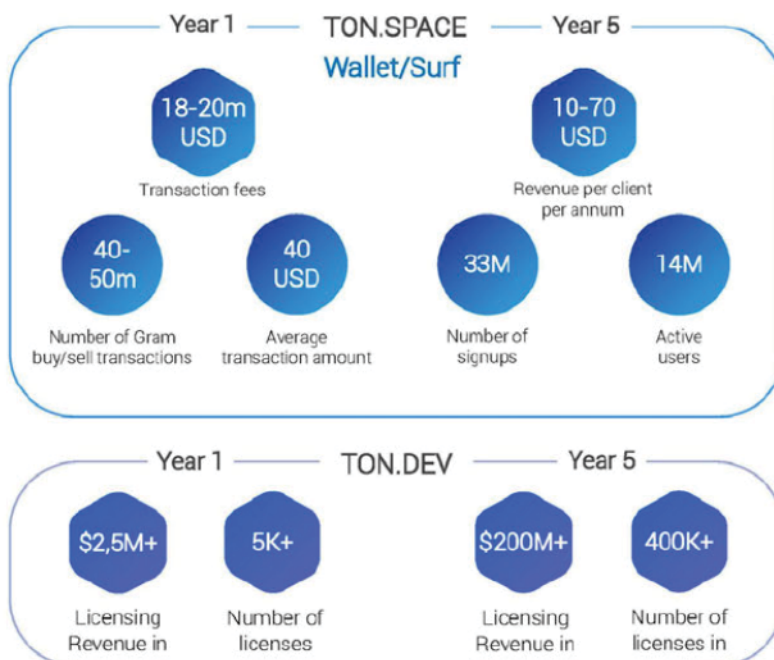


Key metrics: exceptional growth potential

Current

- Company has spent ca. 2m USD on a product development;
- More than 40 developers;
- Current burn rate is ca. 200K USD per month ~ mostly on payroll;
- Average projected monthly burn rate for the next 10 months is ca. 350K USD;
- TON.DEV and TON.SPACE are already in beta testing;
- Marketing activities within community have already started.

Projections

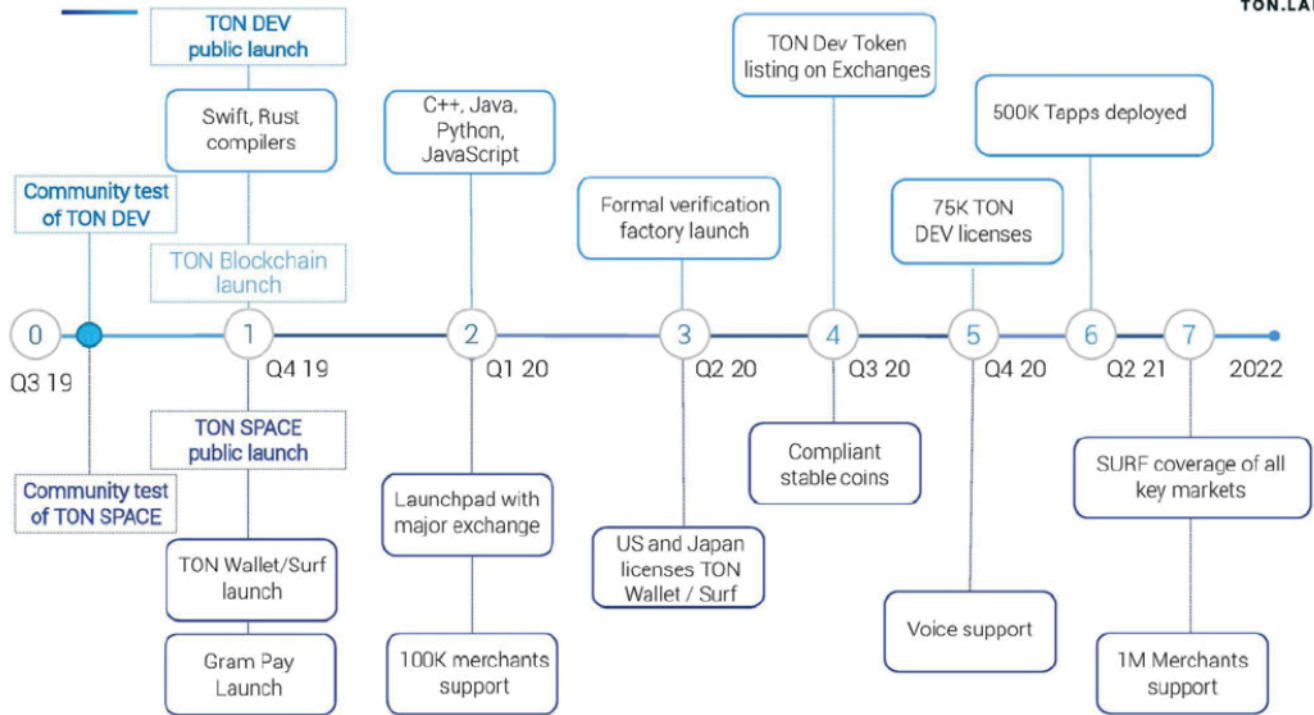


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TON Labs: Road map



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TON Labs team consists of 40+ professionals geographically decentralized around Europe



Alexander Filatov
Founder & CEO

- 25+ years of management and investment experience
- Former CEO of 75K+ employees' companies
- Began his career in FMCG (P&G)



Pavel Prigolovko
Co-Founder & CSO

- Investor and entrepreneur for the last 10 years
- Co-Founder of Pay Ring
- Began his career in FMCG (Mars, BAT, Inbev)



Dmitry Malyugin
Co-Founder & COO

- 10+ years of strategy and operations and VC&PE experience
- Began his career as strategy consultant (E&Y, KPMG, Roland Berger)



Dmitry Goroshevsky
Co-Founder & CTO

- Developed a wide range of innovative solutions in telecom and distributed computing
- Co-author of patents in serverless p2p technology



John Hyman
Business Development

- John has 30+ years of high level experience in IB, Asset Management (Morgan Stanley, Renaissance Capital)
- Former Head of International Business in Telegram



Vyacheslav Belenko
VP Engineering

- 20+ years in s/w development experience: embedded s/w, client served solutions
- Former Chief s/w architect in LG Electronics (CIS)



Anton Serkov
Chief Client Software

- Solid programming experience for mobile, web and desktop platforms
- Winner of ACM programming contests



Andrey Kurochkin
Lead Network Architect

- Full stack developer for 10+ years
- S/w engineer in LG Electronics and Quora infrastructure team

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TON Labs is evaluating financing options that could include a bridge financing from Tier 1 venture investors



Terms:

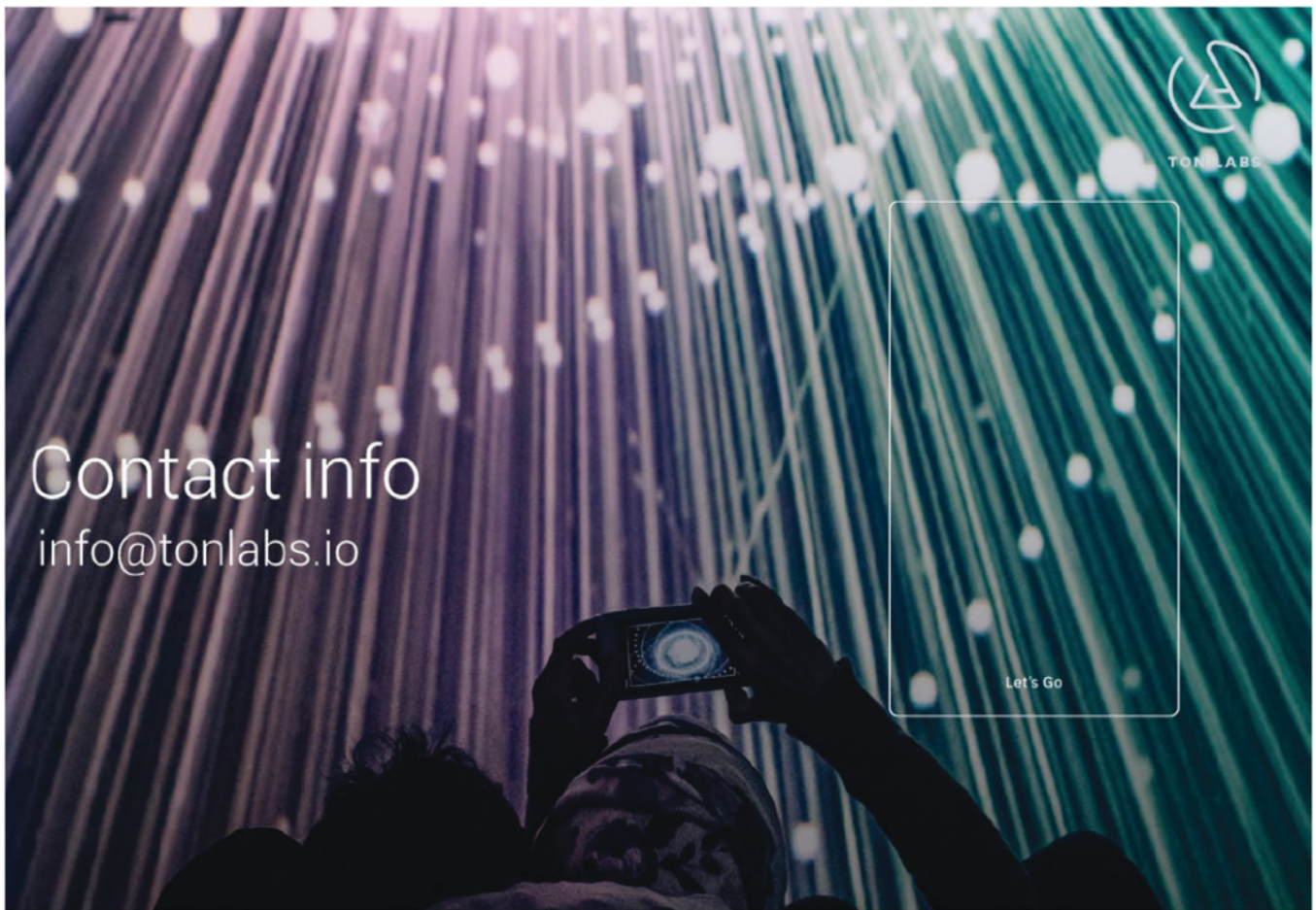
- Up to 5 million USD bridge in form of CLA:
 - Cap \$50m;
 - Discount 20% to Round A.
- Round A – Q1'20-Q2'20, after launch of TON.

Use of funds:

- Development and testing of current products (team boost – core team up to 60 developers, operations);
- Launch of the Wallet/Surf products in new markets (USA, Japan and Hon Kong licensing);
- Customer and developer experience (UI/UX);
- Targeted marketing of TON SPACE and TON DEV products to boost developer and customer acquisition.

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Exhibit G

Message

From: John Hyman [john@gramvault.com]
Sent: 6/12/2019 8:07:44 PM
To: [REDACTED]
CC: fav@ton.ventures; [REDACTED]
Subject: Re: TON

Will do

Do you have a Telegram I D ,I can put you on a chat that gives you a lot of colour.

On 12 Jun 2019, at 20:56, [REDACTED] > wrote:

John - likewise, please connect [REDACTED] and I.

Also - any color you could share on the gram sale I read about? Not sure exactly what that was.

Speak soon,
[REDACTED]

On Wed, Jun 12, 2019 at 7:00 AM -0600, "John Hyman" <john@gramvault.com> wrote:

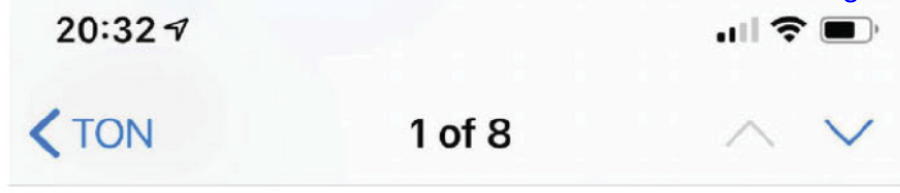
Dear [REDACTED] - Thanks for your
time last week,Alexander and I appreciated the opportunity to catch up with
you.
As launch nears,we will keep you posted on significant developments.
In the meantime ,if someone on your team wants an introduction to Swiss
Digital Group the custody and market
making entity we discussed -happy to oblige
Kind regards John.

The information transmitted (including any attachments) is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.

Message

From: John Hyman [john@gramvault.com]
Sent: 6/13/2019 7:33:23 PM
To: [REDACTED]
Subject: Screenshot 2019-06-13 at 20.32.38
Attachments: Image-1.jpg; Untitled attachment 00842.txt

Some thoughts on the gram sale



What I know:

The seller is a brand new entity most probably created specifically for that deal: <https://gramasia.com/>

That company has the same CEO as: <https://koinvestor.com/>

Which in its turn has TON as a portfolio project and Liquid as a partner: <https://koinvestor.com/#portfolio>

I don't think it's open for other investors but can't confirm that.

Best regards,
Oleg

13 июня 2019 г., в 22:27, John Hyman
<john@gramvault.com> написал(а):

Thoughts on [REDACTED] question

Begin forwarded message:

